

HOUSING MARKET OUTLOOK

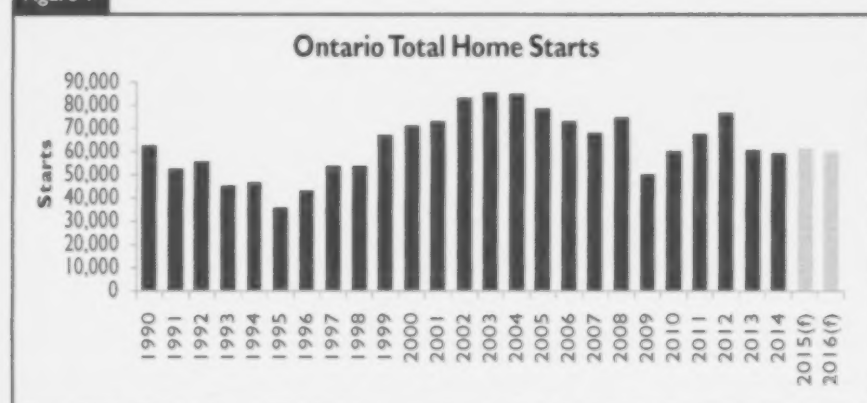
Ontario Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015¹

Figure 1



Source: CMHC forecasts.

Figure 2



Source: CREA (MLS®), CMHC (f=forecasts).

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¹ The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 20, 2015.

Resale

- Ontario sales will range between 192,800 to 218,000 transactions in 2015 and 182,900 to 213,400 units in 2016.
- Demand for resale homes will hold up better versus new construction demand over the forecast horizon.
- Modest wage growth and eroding affordability will support demand for less expensive resale homes.
- Demand for single detached homes will ease as mortgage carrying costs continue to rise.
- Ontario existing home sales could be closer to the higher end of range if employment grows faster than expected.
- Alternatively, sales could be closer to the lower end of the range should affordability erode faster than expected.

Resale Prices

- Ontario home prices will range between \$424,000 to \$464,200 in 2015 and 419,700 to 487,700 in 2016.
- Growth in home prices will slow thanks to more balanced market conditions.
- As demand shifts to less expensive housing, price gap between single detached and high density housing will narrow.
- Risk that Ontario home prices could be closer to higher end of the range should demand for single detached housing remain strong.

Housing Starts

- Total home starts will range between 56,800 to 64,200 units in 2015 and 54,500 to 63,600 units in 2016.
- Inventory management means home starts will remain below levels consistent with demographic demand.
- Less expensive row and apartment construction will hold up better.
- Rising home prices and land constraints will dampen demand for single detached housing.
- Housing starts could be near higher end of range if job and resale markets strengthen above forecast.
- Housing starts could be near lower end of the range if affordability erodes faster and/or if apartment inventories climb well above historical norms.

Figure 3



Source: Statistics Canada and CMHC forecast (f)

Economic Forecasts

- After a period of modest growth during the post recession period, Ontario's economy will gain momentum and outpace growth in the rest of Canada in 2015 and 2016.
- A gradually improving US economy, low Canadian dollar and lower energy prices are expected to support Ontario's export and business investment sector.
- Ontario economic sectors better positioned to support growing US business and consumer

Figure 4



Source: CMHC

spending should register stronger employment gains. This would include machinery manufacturing, automotive, tourism related and residential building material industries

- Lift to Ontario employment from US growth may be below historical norms due to global competition, rising productivity and capacity constraints.

Housing Forecasts By Ontario Region

- Fewer employment opportunities in public administration and natural resource sectors will dampen housing activity in eastern and northern Ontario housing markets respectively.
- Single family housing in less expensive markets bordering the GTA which include Barrie, Hamilton and Durham regions will

benefit most from rising Toronto home prices.

- Demand for less expensive multi-unit ownership and rental housing will grow faster, particularly in Ontario's most expensive ownership markets.

Mortgage Rate Outlook

Mortgage Rates Are Expected to Remain at or Close to Current Levels over the Forecast Horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon.

According to CMHC's base case scenario for 2015, the one-year

Mortgage rates		
1 Year	Q1 2015	2.97
	Change from Q1 2014	-0.17
	2014	3.14
	2015 (F)	2.30 to 3.50
	2016 (F)	2.40 to 4.00
5 Year	Q1 2015	4.76
	Change from Q1 2014	-0.40
	2014	4.88
	2015 (F)	4.00 to 5.50
	2016 (F)	4.20 to 6.20

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2015 data

mortgage rate is expected to be in the 2.30 to 3.50 per cent range, while the five-year rate is forecast to be within the 4.00 to 5.50 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.40 to 4.00 per cent range, while the five-year rate is forecast to be within the 4.20 to 6.20 per cent range.

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
Barrie ²	Q1 2015	2.6	6.8	890.03	Q1 2015	83	62	21	1,004	348,062
	Q1 2014	-3.7	6.7	862.35	Q1 2014	166	66	100	875	335,607
	Change ¹	6.3	0.2	3.2%	% Change	-50.0	-6.1	-79.0	14.7	3.7
Brantford ²	Q1 2015	8.7	5.6	853.97	Q1 2015	71	59	12	464	271,895
	Q1 2014	-1.7	7.7	829.93	Q1 2014	45	32	13	368	261,723
	Change ¹	10.4	-2.2	2.9%	% Change	57.8	84.4	-7.7	26.1	3.9
Greater Sudbury	Q1 2015	2.2	6.3	877.48	Q1 2015	6	6	0	411	241,977
	Q1 2014	-0.8	6.7	885.92	Q1 2014	4	0	4	416	252,888
	Change ¹	3.0	-0.4	-1.0%	% Change	50.0	-	-100.0	-1.2	-4.3
Guelph ²	Q1 2015	13.8	4.8	943.02	Q1 2015	82	43	39	753	366,094
	Q1 2014	-3.4	6.4	854.27	Q1 2014	55	30	25	684	344,460
	Change ¹	17.2	-1.6	10.4%	% Change	49.1	43.3	56.0	10.1	6.3
Hamilton	Q1 2015	-1.0	5.6	918.91	Q1 2015	163	133	30	3,068	435,755
	Q1 2014	0.5	5.8	909.63	Q1 2014	501	178	323	2,879	400,398
	Change ¹	-1.5	-0.2	1.0%	% Change	-67.5	-25.3	-90.7	6.6	8.8
Kingston	Q1 2015	-2.7	6.7	856.29	Q1 2015	21	15	6	557	285,896
	Q1 2014	1.7	6.3	848.17	Q1 2014	36	28	8	521	284,758
	Change ¹	-4.4	0.4	1.0%	% Change	-41.7	-46.4	-25.0	6.9	0.4
Kitchener	Q1 2015	3.1	5.5	917.16	Q1 2015	674	173	501	1,368	339,000
	Q1 2014	2.5	6.9	910.97	Q1 2014	508	135	373	1,303	328,586
	Change ¹	0.5	-1.4	0.7%	% Change	32.7	28.1	34.3	5.0	3.2
London	Q1 2015	4.0	6.9	869.58	Q1 2015	337	141	196	1,825	255,716
	Q1 2014	-1.9	7.9	842.59	Q1 2014	212	168	44	1,591	248,233
	Change ¹	5.9	-1.0	3.2%	% Change	59.0	-16.1	345.5	14.7	3.0
Oshawa	Q1 2015	4.7	7.5	1,006.69	Q1 2015	447	68	379	2,229	422,095
	Q1 2014	0.5	7.7	955.50	Q1 2014	309	178	131	1,952	378,485
	Change ¹	4.2	-0.2	5.4%	% Change	44.7	-61.8	189.3	14.2	11.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

²Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market			Housing Market					
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
Ottawa	Q1 2015	0.8	7.1	1,043.26	Q1 2015	447	182	265	2,719	358,837
	Q1 2014	0.2	6.7	1,055.40	Q1 2014	774	235	539	2,674	355,090
	Change ¹	0.6	0.4	-1.2% % Change		-42.2	-22.6	-50.8	1.7	1.1
Peterborough ²	Q1 2015	7.1	9.4	791.74	Q1 2015	29	23	6	534	267,743
	Q1 2014	16.9	11.2	795.66	Q1 2014	15	15	0	408	259,323
	Change ¹	-9.7	-1.9	-0.5% % Change		93.3	53.3	-	30.9	3.2
St. Catharines-Niagara	Q1 2015	0.6	6.8	823.90	Q1 2015	243	131	112	1,251	257,440
	Q1 2014	-0.7	8.3	806.22	Q1 2014	250	130	120	1,106	239,395
	Change ¹	1.2	-1.5	2.2% % Change		-2.8	0.8	-6.7	13.1	7.5
Thunder Bay	Q1 2015	-1.0	4.3	862.79	Q1 2015	1	1	0	244	229,480
	Q1 2014	-1.8	5.7	873.43	Q1 2014	2	2	0	237	223,933
	Change ¹	0.8	-1.4	-1.2% % Change		-50.0	-50.0	-	3.0	2.5
Toronto	Q1 2015	-0.5	7.3	942.07	Q1 2015	8,236	1,168	7,068	19,633	594,586
	Q1 2014	2.2	7.9	913.82	Q1 2014	7,090	1,336	5,754	17,947	549,072
	Change ¹	-2.7	-0.6	3.1% % Change		16.2	-12.6	22.8	9.4	8.3
Windsor	Q1 2015	2.8	11.1	859.46	Q1 2015	60	42	18	1,193	184,935
	Q1 2014	1.8	7.6	835.89	Q1 2014	83	65	18	921	174,399
	Change ¹	1.0	3.5	2.8% % Change		-27.7	-35.4	0.0	29.5	6.0
Ontario	March 15	0.5	6.9	920.10	Q1 2015	11,382	2,567	8,815	42,357	450,992
	March 14	1.2	7.3	901.45	Q1 2014	10,828	3,106	7,722	38,459	423,506
	Change ¹	-0.7	-0.4	2.1% % Change		5.1	-17.4	14.2	10.1	6.5
Canada	March 15	0.8	6.8	908.74	Q1 2015	35,175	10,266	24,909	100,970	428,178
	March 14	1.0	7.0	891.65	Q1 2014	33,923	11,217	22,706	96,701	399,970
	Change ¹	-0.2	-0.2	1.9% % Change		3.7	-8.5	9.7	4.4	7.1

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²Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA.

"SA" means Seasonally Adjusted

Ontario Housing Market Outlook (units and percentage change)							
	2010	2011	2012	2013	2014	2015(F)	2016(F)
Housing Starts:							
Single	28,089	26,884	25,567	23,270	23,691	21,800	20,300
%	24.1	-4.3	-4.9	-9.0	1.8	-8.0	-6.9
Multiple	32,344	40,937	51,175	37,815	35,443	39,900	40,200
%	16.6	26.6	25.0	-26.1	-6.3	12.6	0.8
Total	60,433	67,821	76,742	61,085	59,134	61,700	60,600
%	20.0	12.2	13.2	-20.4	-3.2	4.3	-1.8
Existing Home Markets:							
MLS® Sales	196,662	201,515	197,620	198,539	205,972	209,600	203,200
%	-0.2	2.5	-1.9	0.5	3.7	1.8	-3.1
MLS® Average Price	341,425	365,132	384,455	402,646	430,984	446,300	453,700
%	7.5	6.9	5.3	4.7	7.0	3.6	1.7

Ontario Housing Market Outlook (units and percentage change)								
	2015Q1	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Housing Starts:								
Single	17,827	22,500	23,000	24,000	23,000	21,000	19,000	18,000
%	-22.4	26.2	2.2	4.3	-4.2	-8.7	-9.5	-5.3
Multiple	37,361	38,000	41,000	43,500	45,000	42,000	38,000	36,000
%	7.4	1.7	7.9	6.1	3.4	-6.7	-9.5	-5.3
Total	55,188	60,500	64,000	67,500	68,000	63,000	57,000	54,000
%	-4.5	9.6	5.8	5.5	0.7	-7.4	-9.5	-5.3
Existing Home Markets:								
MLS® Sales	208,468	209,000	210,000	211,000	207,000	204,000	202,000	200,000
%	-1.4	0.3	0.5	0.5	-1.9	-1.4	-1.0	-1.0
MLS® Average Price	445,212	444,000	447,000	449,000	451,000	453,000	455,000	456,000
%	1.5	-0.3	0.7	0.4	0.4	0.4	0.4	0.2

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges

	2015			2016		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	61,700	64,200	56,800	60,600	63,600	54,500
Multiple	39,900	41,500	36,700	40,200	42,200	36,200
Single	21,800	22,700	20,100	20,300	21,300	18,300
MLS [®] Sales	209,600	218,000	192,800	203,200	213,400	182,900
MLS [®] Average Price (\$)	446,300	464,200	424,000	453,700	487,700	419,700
Canada						
Housing Starts	181,618	188,580	166,540	181,800	190,830	162,840
Multiple	109,900	114,330	100,630	110,400	115,800	98,510
Single	71,700	74,480	65,900	71,400	75,070	64,350
MLS [®] Sales	475,400	494,500	437,100	469,000	491,300	424,500
MLS [®] Average Price (\$)	422,129	439,589	402,139	428,325	457,200	398,191

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2015*	YTD 2014*	% chg (2014/2015)
Barrie	Single-Detached	550	550	0.0	650	18.2	62	66	-6.1
	Multiple	598	550	-8.0	490	-10.9	21	100	-79.0
	Total	1,148	1,100	-4.2	1,140	3.6	83	166	-50.0
Brantford	Single-Detached	278	320	15.1	290	-9.4	59	32	84.4
	Multiple	138	120	-13.0	110	-8.3	12	13	-7.7
	Total	416	440	5.8	400	-9.1	71	45	57.8
Greater Sudbury	Single-Detached	172	150	-12.8	150	0.0	6	0	-
	Multiple	99	90	-9.1	80	-11.1	0	4	-100.0
	Total	271	240	-11.4	230	-4.2	6	4	50.0
Guelph	Single-Detached	204	220	7.8	225	2.3	43	30	43.3
	Multiple	860	730	-15.1	750	2.7	39	25	56.0
	Total	1,064	950	-10.7	975	2.6	82	55	49.1
Hamilton	Single-Detached	1,153	1,130	-2.0	1,120	-0.9	133	178	-25.3
	Multiple	1,679	1,530	-8.9	1,480	-3.3	30	323	-90.7
	Total	2,832	2,660	-6.1	2,600	-2.3	163	501	-67.5
Kingston	Single-Detached	338	275	-18.6	250	-9.1	15	28	-46.4
	Multiple	334	535	60.2	395	-26.2	6	8	-25.0
	Total	672	810	20.5	645	-20.4	21	36	-41.7
Kitchener	Single-Detached	869	925	6.4	875	-5.4	173	135	28.1
	Multiple	3,581	2,000	-44.1	2,000	0.0	501	373	34.3
	Total	4,450	2,925	-34.3	2,875	-1.7	674	508	32.7
London	Single-Detached	1,116	950	-14.9	925	-2.6	141	168	-16.1
	Multiple	867	1,140	31.5	1,280	12.3	196	44	345.5
	Total	1,983	2,090	5.4	2,205	5.5	337	212	59.0
Oshawa	Single-Detached	1,141	1,180	3.4	1,100	-6.8	68	178	-61.8
	Multiple	530	945	78.3	775	-18.0	379	131	189.3
	Total	1,671	2,125	27.2	1,875	-11.8	447	309	44.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - March

Ontario Region Housing Forecast - New Construction

	Housing Starts	2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2015*	YTD 2014*	% chg (2014/2015)
Ottawa	Single-Detached	1,775	1,550	-12.7	1,560	0.6	182	235	-22.6
	Multiple	3,987	3,460	-13.2	3,650	5.5	265	539	-50.8
	Total	5,762	5,010	-13.1	5,210	4.0	447	774	-42.2
Peterborough	Single-Detached	203	190	-6.4	180	-5.3	23	15	53.3
	Multiple	29	75	158.6	80	6.7	6	0	-
	Total	232	265	14.2	260	-1.9	29	15	93.3
St. Catharines-Niagara	Single-Detached	896	920	2.7	890	-3.3	131	130	0.8
	Multiple	583	590	1.2	580	-1.7	112	120	-6.7
	Total	1,479	1,510	2.1	1,470	-2.6	243	250	-2.8
Thunder Bay	Single-Detached	168	160	-4.8	165	3.1	1	2	-50.0
	Multiple	66	70	6.1	90	28.6	0	0	n/a
	Total	234	230	-1.7	255	10.9	1	2	-50.0
Toronto	Single-Detached	8,830	7,700	-12.8	7,000	-9.1	1,168	1,336	-12.6
	Multiple	20,099	24,700	22.9	25,800	4.5	7,068	5,754	22.8
	Total	28,929	32,400	12.0	32,800	1.2	8,236	7,090	16.2
Windsor	Single-Detached	566	525	-7.2	525	0.0	42	65	-35.4
	Multiple	240	255	6.3	260	2.0	18	18	0.0
	Total	806	780	-3.2	785	0.6	60	83	-27.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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* YTD = January - March

Ontario Region Housing Forecast - Resale Market

		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2015**	YTD 2014**	% chg (2014/2015)
Barrie	MLS® Sales(#)	4,795	4,900	2.2	4,950	1.0	1,004	875	14.7
	MLS® Avg. Price (\$)	341,023	358,000	5.0	370,000	3.4	348,062	335,607	3.7
Brantford	MLS® Sales(#)	2,075	2,100	1.2	2,000	-4.8	464	368	26.1
	MLS® Avg. Price (\$)	270,776	279,000	3.0	286,000	2.5	271,894	261,723	3.9
Greater Sudbury	MLS® Sales(#)	2,156	2,050	-4.9	1,980	-3.4	411	416	-1.2
	MLS® Avg. Price (\$)	249,961	245,200	-1.9	244,800	-0.2	241,978	252,889	-4.3
Guelph	MLS® Sales(#)	3,295	3,450	4.7	3,500	1.4	753	684	10.1
	MLS® Avg. Price (\$)	358,583	372,000	3.7	379,000	1.9	366,094	344,461	6.3
Hamilton	MLS® Sales(#)	14,324	14,000	-2.3	13,400	-4.3	3,068	2,879	6.6
	MLS® Avg. Price (\$)	406,366	422,500	4.0	435,000	3.0	435,756	400,398	8.8
Kingston	MLS® Sales(#)	2,982	3,000	0.6	2,850	-5.0	557	521	6.9
	MLS® Avg. Price (\$)	281,980	284,500	0.9	287,150	0.9	285,898	284,758	0.4
Kitchener	MLS® Sales(#)	6,646	6,800	2.3	6,900	1.5	1,368	1,303	5.0
	MLS® Avg. Price (\$)	337,806	344,000	1.8	350,000	1.7	339,000	328,586	3.2
London	MLS® Sales(#)	8,751	8,850	1.1	9,000	1.7	1,825	1,591	14.7
	MLS® Avg. Price (\$)	255,453	262,500	2.8	268,500	2.3	255,716	248,233	3.0
Oshawa	MLS® Sales(#)	10,343	10,500	1.5	10,100	-3.8	2,229	1,952	14.2
	MLS® Avg. Price (\$)	388,610	420,000	8.1	440,000	4.8	422,095	378,485	11.5

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Source: CREA

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - March

Ontario Region Housing Forecast - Resale Market

		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2015**	YTD 2014**	% chg (2014/2015)
Ottawa	MLS® Sales(#)	14,094	14,000	-0.7	13,900	-0.7	2,719	2,674	1.7
	MLS® Avg. Price (\$)	363,161	366,900	1.0	370,000	0.8	358,837	355,090	1.1
Peterborough	MLS® Sales(#)	2,578	2,600	0.9	2,550	-1.9	534	408	30.9
	MLS® Avg. Price (\$)	280,683	285,000	1.5	288,000	1.1	267,743	259,324	3.2
St. Catharines-Niagara	MLS® Sales(#)	5,875	6,050	3.0	6,000	-0.8	1,251	1,106	13.1
	MLS® Avg. Price (\$)	251,297	260,800	3.8	268,800	3.1	257,440	239,395	7.5
Thunder Bay	MLS® Sales(#)	1,443	1,460	1.2	1,450	-0.7	244	237	3.0
	MLS® Avg. Price (\$)	227,262	238,000	4.7	245,000	2.9	229,480	223,933	2.5
Toronto	MLS® Sales(#)	93,278	93,400	0.1	90,000	-3.6	19,633	17,947	9.4
	MLS® Avg. Price (\$)	566,491	595,000	5.0	605,000	1.7	594,586	549,072	8.3
Windsor	MLS® Sales(#)	5,332	5,700	6.9	5,900	3.5	1,193	921	29.5
	MLS® Avg. Price (\$)	187,283	192,500	2.8	197,500	2.6	184,935	174,400	6.0

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Source: CREA

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - March

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate			Average Rent 1-Bedroom Units		
	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2014	Oct 2015(F)	Oct 2016(F)
Barrie	1.6	1.8	2.2	1,118	1,135	1,160
Brantford	2.4	2.8	2.5	855	870	890
Greater Sudbury	4.2	4.3	4.6	927	950	965
Guelph	1.2	1.3	1.5	988	1,000	1,025
Hamilton	2.2	2.4	2.2	959	980	1,000
Kingston	1.9	2.0	1.9	1,070	1,095	1,115
Kitchener	2.3	2.7	2.5	975	990	1,010
London	2.9	2.7	2.5	943	965	980
Oshawa	1.8	1.9	1.9	1,010	1,030	1,055
Ottawa	2.6	2.8	2.4	1,132	1,140	1,160
Peterborough	2.9	3.2	3.0	952	965	980
St. Catharines-Niagara	3.6	3.2	3.0	892	905	925
Thunder Bay	2.3	2.4	2.3	888	915	940
Toronto	1.6	1.7	1.9	1,251	1,260	1,265
Windsor	4.3	3.9	3.6	798	815	830
Canada ¹	2.8	3.0	3.1	955	969	983

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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